

United States Bankruptcy Court Southern District of New York

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Acorn Elston LLC	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) <div style="text-align: center; font-family: monospace; font-size: 1.2em;">36-445-7998</div>	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 4 East 72nd Street, Apt. 5B New York, NY	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code <div style="border: 1px solid black; display: inline-block; padding: 2px;">10021</div>	ZIP Code
County of Residence or of the Principal Place of Business: New York	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):
ZIP Code	ZIP Code

Location of Principal Assets of Business Debtor (if different from street address above):

Type of Debtor (Form of Organization) (Check one box) <ul style="list-style-type: none"> <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) 	Nature of Business (Check one box) <ul style="list-style-type: none"> <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other 	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 </div> <div> <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding </div> </div>
Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Nature of Debts (Check one box) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." </div> <div> <input checked="" type="checkbox"/> Debts are primarily business debts. </div> </div>

Filing Fee (Check one box) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. 	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information

- ☒ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

<input checked="" type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> OVER 100,000
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Estimated Assets

<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input checked="" type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion
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Estimated Liabilities

<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input checked="" type="checkbox"/> \$500,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion
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THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

Acorn Elston LLC**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that (he or she) may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X

Signature of Attorney for Debtor(s)

(Date)

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

- ☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

Acorn Elston LLC**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney*

X _____
Signature of Attorney for Debtor(s)

Lawrence Morrison

Printed Name of Attorney for Debtor(s)

Melster Seelig & Fein LLP

Firm Name

**140 E. 45th Street
19th Floor
New York, NY 10017**

Address

Email: lfm@msf-law.com

212-655-3582 Fax: 646-539-3682

Telephone Number

September 8, 2010

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Authorized Individual

John Coleman

Printed Name of Authorized Individual

Managing Member

Title of Authorized Individual

September 8, 2010

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

United States Bankruptcy Court
Southern District of New York

In re **Acorn Elston LLC**

Debtor(s)

Case No.

Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
Burnham Nationwide 111 West Washington Street Chicago, IL 60602	Burnham Nationwide 111 West Washington Street Chicago, IL 60602			3,361.93
Cherry Logistics Corp. 149 S. Lincolnway, Suite 100 North Aurora, IL 60542	Cherry Logistics Corp. 149 S. Lincolnway, Suite 100 North Aurora, IL 60542			22,856.50
DC Landscape & Design, Inc. 2202 Gary Lane Geneva, IL 60134	DC Landscape & Design, Inc. 2202 Gary Lane Geneva, IL 60134			875.00
Doyle Signs, Inc. 232 Interstate Road Addison, IL 60101	Doyle Signs, Inc. 232 Interstate Road Addison, IL 60101			15,498.60
Edgemark Commercial RealEstate 2215 York Road, Suite 503 Oak Brook, IL 60523	Edgemark Commercial RealEstate 2215 York Road, Suite 503 Oak Brook, IL 60523			24.42
Emerald Security Systems, Inc. 8539 S. Pulaski Chicago, IL 60652	Emerald Security Systems, Inc. 8539 S. Pulaski Chicago, IL 60652			3,835.00
Klafter & Burke 225 W. Washington Street Suite 1701 Chicago, IL 60606	Klafter & Burke 225 W. Washington Street Suite 1701 Chicago, IL 60606			3,000.00
Merrifield Architects, Ltd. 225 East Park Avenue Libertyville, IL 60048	Merrifield Architects, Ltd. 225 East Park Avenue Libertyville, IL 60048			1,928.84
Paul Hastings 75 East 56th Street New York, NY 10022-3205	Paul Hastings 75 East 56th Street New York, NY 10022-3205			469,542.49
Plumbing Systems Inc. P.O. Box 23088 Chicago, IL 60623	Plumbing Systems Inc. P.O. Box 23088 Chicago, IL 60623			25,139.54
Professional Cleaning Co. Inc. 909A Rohlwing Road Rolling Meadows, IL 60008	Professional Cleaning Co. Inc. 909A Rohlwing Road Rolling Meadows, IL 60008			1,085.28

In re **Acorn Elston LLC**

Case No. _____

Debtor(s) _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
TCL Electrical & Lighting 189 Poplar Place, Unit 6 North Aurora, IL 60542	TCL Electrical & Lighting 189 Poplar Place, Unit 6 North Aurora, IL 60542			3,014.36
The Patching People, Inc. 2500E. Higgins Road Elk Grove Village, IL 60007	The Patching People, Inc. 2500E. Higgins Road Elk Grove Village, IL 60007			7,225.00
Truck King Hauling Contractors 4722 S. Spaulding Chicago, IL 60632	Truck King Hauling Contractors 4722 S. Spaulding Chicago, IL 60632			526.19
Wirtz Rentals Company 1045 West 47th Street Chicago, IL 60609	Wirtz Rentals Company 1045 West 47th Street Chicago, IL 60609			620.14

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Managing Member of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date September 8, 2010

Signature _____

John Coleman
Managing Member

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____X
In re:

Chapter 11

Acorn Elston LLC,

Debtor.
_____X

**AFFIDAVIT PURSUANT TO
LOCAL BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

John Coleman, being duly sworn, deposes and says:

1. I am the managing member of Acorn Elston LLC, the debtor and debtor-in-possession herein (the "Debtor") and as such I am fully familiar with the Debtor's business, financial information, and the facts set forth herein. I have been duly authorized to submit this affidavit, which is hereby submitted pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York.

2. On September 8, 2010, the Debtor filed a voluntary Petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor owns and operates Elston Plaza Shopping Center located at the southwest corner of Addison, North Elston, and North Kedzie Streets in Chicago, Illinois consisting of 91,213 square feet of gross leasable area ("Elston Plaza").

3. The circumstances leading to the filing of the Debtor's Petition under chapter 11 of the Bankruptcy Code were that the lender, Allstate Insurance Company, initiated foreclosure proceedings against the Debtor. Litigation is pending in the Circuit Court of Cook County Illinois. Michelle Panovich was designated as the Court Appointed Receiver of Elston Plaza, as part of the foreclosure litigation, effective May 28, 2009. Mid-America Asset Management, Inc. was hired as the managing agent to manage and lease Elston Plaza. A Receiver's bond was posted.

4. No prior case has been commenced by or against the Debtor under either chapters

7 or 13 of the Bankruptcy Code.

5. Upon information and belief, as of the date hereof, there has not been a formation of a committee of unsecured creditors.

6. Pursuant to LBR 1007-2(a)(4), a list containing the names and addresses of what I believe to be the twenty largest unsecured creditors, excluding insiders, have been filed with the Debtor's Chapter 11 Petition.

7. Pursuant to LBR 1007-2(a)(5), the holders of the five largest secured creditors will be set forth in Schedule D to the Chapter 11 Petition within fourteen days of the chapter 11 filing.

8. Pursuant to LBR 1007-2(a)(6), an approximate summary of Debtor's assets and liabilities will be set forth in Schedules B, D, E and F to the Chapter 11 Petition within fourteen days of the chapter 11 filing. The Debtor has no securities that are publicly held. The Debtor is a privately held corporation.

9. LBR 1007-2(a)(7) is not applicable.

10. Pursuant to LBR 1007-2(a)(8), to the best of my knowledge, there is no property of Debtor in the possession of any public officer, receiver, trustee, pledge, assignee of rents, liquidator, secured creditor, or agent of any such person.

11. Pursuant to LBR 1007-2(a)(9), the Debtor owns the premises located at the southwest corner of Addison, North Elston, and North Kedzie Streets in Chicago, Illinois.

12. Pursuant to LBR 1007-2(a)(10), all of the Debtor's assets, books and records are maintained by John Coleman, at 4 East 72nd Street, 5B, New York, New York 10021.

13. Pursuant to LBR 1007-2(a)(11), the name and present status of each action or proceeding, pending or threatened against the Debtor are as follows:

(i) Road Bay Investments, LLC v. Acorn-Elston LLC, John B. Coleman, V3

Companies of Illinois Ltd, First Choice Exteriors Professional Co, Delaware Corporate Construction, Inc. Hard Surface Solutions, Inc., T&W Edmier Corp., Balanced Environments, Inc., Metro Commercial Real Estate, Inc., Neal Gerber & Eisenberg, LLP, Phillip J. Riley Architects, Inc., Joseph A. Schudt & Associates, Inc., Jewel Food Stores, Inc. and Unknown Owners and Non-Record Claimants. (Index No: 603252/2009) (Circuit Court of Cook County, Illinois: Chancery Division). This is a mortgage foreclosure action.

14. Pursuant to LBR 1007-2(a)(12), the Debtor's existing senior management consists of Managing Member, John Coleman who is responsible for all day to day operations.

15. Pursuant to LBR 1007-2(b)(1), the estimated amount of the weekly payroll to employees for the 30 day period following the filing of the petition is \$0.00.

16. LBR 1007-2(b)(2) is not applicable.

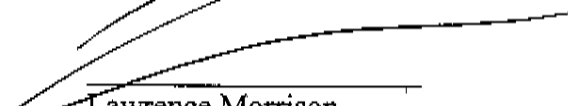
17. It is the Debtor's intention to file a plan of reorganization providing any payments to be made to creditors over time. Pursuant to 1007-2(b)(3), the Debtor's estimated cash receipts were \$124,533.00 and the Debtor's estimated disbursements were \$17,637.00 which resulted in a net gain of \$106,896.00.

18. I believe that under the supervision of the bankruptcy court the Debtor will be able to pay its creditors more than they would receive if it went through a forced chapter 7 liquidation.

Sworn to before me this 8th
day of September, 2010



John Coleman



Lawrence Morrison
Notary Public, State of New York
No. 02m06059654
Commission Expires 7/28/2011